BUSINESS

EDITED BY WILLIAM M. CONRAD

S. A. Business Is Good Cables Tell Hoover BUSINESS

Improved financial and economic conditions in South America and a more general tone of optimism during the past month were reported to the Commerce Department yesterday in cabled advises from its representatives to the Southern republics.

The situation in Argentina continues to show improvement, according to the Buenos Aires report, with exchange unaffected words:
by recent loans. Both imports and exports were said to be decreasing in volume, while increase in imports from Germany the sum I would have during the year. was noted with a corresponding decrease in those from the I set the amount fairly high, so that United States. Foreign capital now coming into the country, saving it would the report added, was directed largely to investments in petrol- mean that I eum developments.

Although the Brazilian market is improving slowly, the general tone there is strong and sales are increasing, according to year, for examthe Rio de Janeiro cable to the department.

The success of the recent American loan was declared to have made a good impression, and the tendency to be toward easier money. Although export business has fallen off on account of the depression in the European markets, the report balance from said, the majority of the factories at Rio de Janeiro and Sao the bank, and Paolo were working full time.

Prospects of an immediate revival of trade in Chile are not promising, the Santiago report asserted, but the improved feeling evident in September has continued through October. Political conditions, the report said, though disturbing, were not salary. What was left had to last me such as would seriously affect foreign and domestic commerce, the whole month. Who while labor conditions, which have been unsettled, have greatly

The situation in Peru has improved, the Lima cable said, with outstanding commercial and financial factors the proposed loan in America. of \$50,000,000 guaranteed by the customs receipts, which will be under American supervision, and the establishment of a National Bank of Issue. British interests are negotiating an important railway concession in Peru, the cable added, but the contracts have not yet been signed.

Little change in Mexican conditions was reported from Mexico City. While business there was said to continue dull. It was described as more healthy, although the attitude of merchants stantially in market price in refusing to accept lesser margins of profit was declared to be retarding the necessary readjustment.

MONEY AND TRADE

some 3,500,000 persons employed in retail establishments distributing to

American families the foods and goods

By the ordinary calculation, that

people are dependent on the middle-

man's business for their daily bread.

Surely, that is an enormous number of Americans to class as parasites,

drenes, non-producers and dead weight

Are They Necessary.

sary? Could not most of them be dis

to market at an expected profit of

That \$300 stuck in the throat of

the country hotelkeeper. "What bus-

iness have you with all that money?"

he shouted. "It belongs here, most

To which the middleman replied

There is the proposition in a nut

And if nobody did it, what of the

farmer and what of the consumer?

Well, if I did not do it, who would?"

anarchists, sort of profiteering."

Well and good; but are they neces-

on the country's prosperity.

investigators want to answer.

chickens for the city market.

CHICAGO, Nov. 5.—It is fashion counted 1,200,000 retail dealers in busi-shle just now to attack the retailers, ness in the country. They have found

Why does a pair of shoes that is produced for \$3.50 in Massachusetts ost \$7 or \$8 in Bloomington, or San produced by farmers and manufac-Diego, or Omaha; why does a ton of hard coal that is produced for \$6 or \$7 at the pit mouth cost \$16 or \$17

in Chicago? There are many answers-freight rates, wages, insurance and taxes, and profiteering, but the most popular of all is profiteering.

The midldeman between the factory or mine and the man who wears the shoes or burns the coal are supposed, just because they are in between, to be the profiteers.

Parasites, the social reformers call them, and as parasites they are being pensed with? That is the question the investigated by some of the Federal

Listed and Unlisted Stocks, Bonds and Securities of every description that are Marketable. If you want to Buy or Seil, call, write or phone M 332 RIEMER & COWashington,D.C.

\$400 buys outright 5 shares of a Dividend-Paying Standard Oil Stock which we think has great possibilities for future market profits.

\$35 monthly until paid for buys this stock on the Partial Payment Plan.

Particulars Upon Request.

Texas Co.

Sinclair Cons.

Internat'l Pet.

JAMES W. BALL & CO. 7 Exchange pl., New York City

> S. O. of Indiana Salt Creek Prod. Anglo-American Cosden & Co.

> > Simms Pet.

Who would?

shell.

The above-named group are vitally affected by the recent changes in crude oil prices. Our specially prepared pamphlet cogently outlines how these new crude oil prices should immediately affect their

Write for copy today.

L. L. WINKELMAN & CO. 21 SOUTH STREET, BALTIMORE Tel. Calvert 800-1-2-8

Branch Offices in Leading Cities Main Office: 62 Broad Street, New York

INVEST YOUR SAVINGS IN OUR SAFEGUARDED

The Full Strength of Our Reputation

For Safety Is Behind Our Investments

Our 8% First Mortgages possess the same wide margin of safety

that has characterized our investments for almost half a century.

Safety and prompt payment of principal and interest assured.

National FIRST MORTGAGES

Direct Wires to Various Market

New York Stock Exchange Boston Stock Exchange

building construction enabled us to get 8% for our clients. The present opportunity to secure safe First Mortgages of this high character will not long endure.

Unusual demands for investment capital to finance necessary

NOW is the time to safely invest your funds at 8 per cent over a period of years when reinvestments must be made at a less attractive yield. Call or send for list of attractive offerings and booklet.

THE F. H. SMITH COMPANY -FOUNDED 1878-

815 Fifteenth Street -FORTY-EIGHT YEARS WITHOUT LOSS TO ANY INVESTOR-

FINANCE

THE WASHINGTON TIMES

come a millionaire, adopted this plan for saving money: I give it in his own

"I started each new year by fixing

decided to buy a \$1,000

thing I paid on

B. C. FORBES. When December

The man who did this was and is James B. Forgan, head of a leading bank in Chicago and universally rec-

Reason for Recording. This is recorded here because the present is an ideal time for invetsing in bonds and for adopting Mr. For gan's plan.

Because, in addition to every other reason, all indications are that good bonds purchased now will increase sub-

Rarely has there been a time when dently recommended from the point of view of prospective advances in quo-

The upward movement, as a matter of fact, is already under way. But it promises to go a good deal farther and to embrace a wide range of se provement has been in Liberty bonds and in such like obligations. But rail way bonds and high-grade industrial issues should participate substantiall;

from now on country at a rate and to a height which cannot possibly continue much would mean that something like 12,000,000 or 14,000,000 of the American The reserve ratio carried by the Federal Reserve banks is above 70 per cent. After allowing the 35 per cent which the law requires to be carried against deposits, the reserve now carried against notes in circula tion is no less than 96 per cent. There is absolutely no need for hoarding

Money Rental Rates.

Rental rates for money have de clined materially from last year's The wirter recently heard a heated high So far the investigators have argument between a hotel keeper and a typical middleman in southern Ohio.

The middleman collected eggs and mercial paper of the best grade the control of t ranges from 51/2 to 51/4 per cent; the He worked in a sad bit of country Federal Reserve discount rate is now dotted with oil derricks and side hill as low as 41/2 per cent, and day-to loans have fluctuated all the farms, infested with copperheads and day black snakes and rendered almost in- way from 4 to 6 per cent. accessible by miry roads and hilly significant is the lowering of the interest allowed on Treasury certi-After six weeks' work he had just ficates to a minimum of 41/4 per shipped a lot of eggs and chickens

> Now that such rates are quoted, the days of the 8 per cent bond are numbered. Even 7 per cent is no longer paid by the best corporate borrowers, while gilt-edged obliga. Member banks—reserve account... 1,650,746,000 tions carrying special privileges are All other of it belongs to the men who raised the chickens. That is what makes now down to the neighborhood of 4 F. R. notes in to 6 per cent.

Invest Now.

Any person who has saved either a little or a lot of money should not let the present opportunity to invest on extremely attractive terms pass, because the probability is that such a chance to obtain high returns on one's money will not come along again in a hurry, if, indeed, it comes again to the present genera-Thoroughly trustworthy bonds can be selected today to yield any where from 6 to 7 per cent, and in

come cases even more.
Contrast this with the meager in come obtainable on gilt-edged bonds twenty years ago; Harris, Forbes & Co., of New York, are reproducing an advertisement they published exactly twenty years ago giving a list of municipal investments which carried yields ranging mostly from 21/2 to 31/2 per cent, with not a single bond on the list yielding as high as

per cent. Small investors should give immediate consideration to the ad visability of buying bonds right now Many desirable bonds can be pur chased in \$500 units, in \$100 units and some in \$50 units.

too, \$1,000 bonds can be ourchased-as can the smaller bonds -on the installment plan. Any peron who has saved as much as \$100 and who can arrange to pay a very moderate amount each month, can nvest in bonds.

(Copyright, 1921, by B. C. Forbes.)

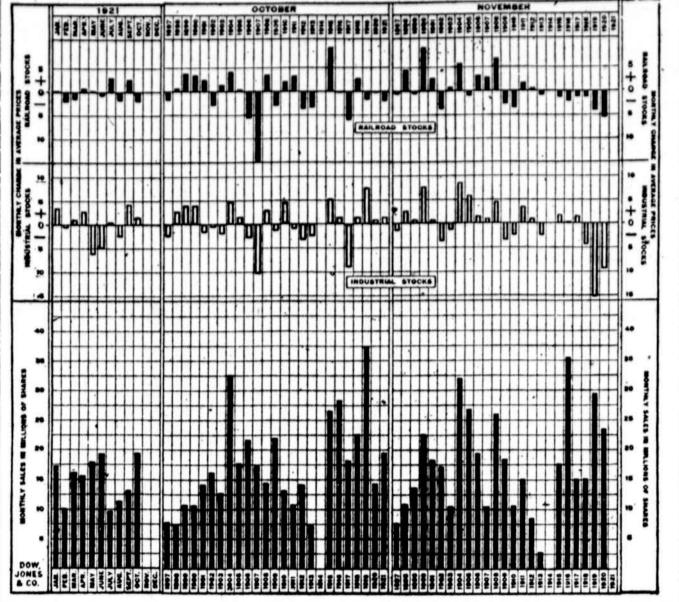
W. B. HIBBS COMPANY

Members

Philadelphia Stock Exchange Washington Stock Exchange New York Cotton Exchange Chicago Board of Trade N. Y. Curb Market Association

Hibbs Building Washington, D. C.

COURSE OF STOCK MARKET



WEEKLY BANK STATEMENT Twelve Federal Reserve Banks Combined.

Twelve Federal Reserve Banks		ENT	If you have an investment problem, The Times will be glad to aid you. Write us fully, inclosing stamped, ad-
This Wes	ck. Last Week	. Year Ago.	dressed envelope for reply, and address the Financial Editor.
Ratio of total reserves to deposit and			
F. R. note liabilities combined 71.0%	70.8%	43.0%	Doesn't Know Just What to Buy.
Ratio of gold reserves to F. R. notes in	1010		B. R., New York Avenue-A
circulation after setting aside 35%			friend of mine advises me to buy a
against deposit liabilities 97.0%	96.7 %	47.0%	
RESOURCES.		*****	New York Interborough Rapid Tran-
Nov. 2, 1921	Oct. 26, 1921	Nov. 5, 1920	sit refunding bond, due 1966, for
Gold and gold certificates \$458,468,000	\$448,280,000	\$174,702,000	about \$540.
Gold settlement fund—F. R. Board 502,647,000	496,111,000	417,984,000	
G 14 Life & St.		77.514.000	
Total gold held by banks 961,115,000	944,391,000	670,200,000	vest in Lackawanna Railroad and
	1,729,790,000	1.152.346.000	
Gold with F. R. agents 1,708,670,000		179,127,000	
Gold Redemption Fund 130,472,000	112,058,000	2,001,673,000	
Total gold reserves 2,800,257,000	2,786,289,000	168,056,000	Answer-And we find it even
Legal tender notes, silver etc 145,414,000	150,909,000	2,169,729,000	
Total reserves	2,937,148,000	2,169,128,000	should buy, as you make the common
Bills discounted—	444 444 444		mistake of not telling us the amount
Secured by U. S. Gov't obligations 453,501,000	461,886,000	1,215,101,000	you desire to invest.
All other 806,929,000	846,863,000	1,611,724,000	Inasmuch as you indicate that you
Bills bought in open market 87,501,000	62,326,000	299,769,000	are able to buy an Interborough bond,
Total bills on hand 1,347,931,000	1.371,075,000	3,126,594,000	we assume that you have somewhere
U. S. bonds and notes 36,831,000	33,207,000	26,934,000	between \$550 and \$600.
U. S. certificates of indebtedness—			We should say a purchase of either
Ope-year certificates (Pittman Act) 144,875,000	149,875,000	259,375,000	five shares of United Fruit, paying 8
All other 19,822,000	7,864,000	8,672,000	per cent and yielding 7% percent, or
Total earning assets 1,549,459,000	1,562,021,000	3,421,575,000	five shares of Delaware, Lackawanna
Bank premises 31,345,000	31,020,000	16,081,000	& Western (par \$50), paying 12 per
5% redemption fund against F. R.			cent of \$6, yielding 5.60 per cent, will
bank notes 8,038,000	8,099,000	12,059,000	be more desirable than Interborough
Uncollected items 558,326,000	540,067,000	786,844,000	Rapid Transit bonds, yielding about
All other resources 18,684,090	16,560,000	7,148,000	10 per cent and paying the interest
			only by the skin of its teeth.
Total resources 5,111,523,000	5,094,915,000	6.413,436,000	Of the three propositions we favor
LIABILITIES.	**** *** ***	*** ***	United Fruit.
Capital paid in \$103,020,000	\$103,007,000	\$97,824,000	Cuitou Fruit.
Surplus	213,824,000	164,745,000	0 C4-4 C-4 8550 000
Reserved for Gov't Franchise Tax. 54,026,000	53,938,000		8 States Get \$550,000
Deposits-			For Loans To Farmers
Government 59,917,000	46,624,000	47,378,000	
Morpher banks—reserve account 1 650 746 000	1 669 059 000	1.777.256.000	The War Finance Corporation yes-

Prosperity Must Be National, Says Meyer GOOD NEWS

1,742,338,000

84,985,000

481,623,000

23,585,000

2,408,122,000

F. R. notes in actual circulation.

R bank notes in cir.-net, liab.

Total liabilities 5,111,523,000

Deferred availability items.....

All other liabilities.....

1.738.556.000

2,408,779,000

88,024,000

466,044,000

22,743,000

5,094,915,000

"There can be no sectional prosperity," said Eugene Meyer, jr., director of the War Finance Corporation, in

New York yesterday. "No one part of the country can be prosperous while others are in the doldrums.

"Prosperity must be national. The agricultural community affords the greatest market for the industrial products, while the industrial centers are the natural market for agri- States in January, when the New

cultural products." Mr. Meyer, who is directing the financial relief work of Mr. Meyer, who is directing the financial relief work of lished. Steamer service will begin in the War Finance Corporation, recently returned from a January.—From Washington Star, survey of the West.

He states he is much encouraged by what he learned and believes that the relief being afforded to the livestock industry by the War Finance Corporation will exert a powerful influence in bringing about countrywide prosperity.

Everything in the West ulitmately depends upon the livestock and farming industries, Mr. Meyer pointed out, so that if they are not prosperous the rest of the country naturally suffers.

Steps are being taken to relieve the pressure on the farmers due to the constant decline in grain prices. A committee has already been organized to undertake a campaign to steady the corn market and relieve the farmer from the burden of constantly lowering prices.

He was much impressed with the broadening tendency of the general investment situation and stated that he expects to see the investment demand spread to agricultural issues shortly. He added:

"The farming and livestock industry must be assisted in the financing in order that the manufacturing interests may have a market for their output."

Great progress is being made in the movement to send livestock back from the stockyards to the farms for fattening. This will not only be of great assistance to the livestock industry, but will use up a good part of the surplus corn stocks.

Mr. Meyer strongly advised the conservation of whatever grain surplus now existed, stating: "History shows emphatically that years of good crops do not continue long. We have experienced two years of

satisfactory crops so that it would be well to conserve all the surplus stocks of corn and other grain."

INVESTORS SERVICE

8 States Get \$550,000 For Loans To Farmers

The War Finance Corporation ves-26,923,000 terday distributed among bankers of 1.851.557.000 eight States \$552,750 in Government 3,354,180,000 loans for farmers, to aid orderly 214,533,000 marketing of agricultural products.
631,326,000 The corporation's advances were 99,271,000 given to bankers in Nevada, lowa, Dakota, Texas, Nebraska. South 6.413.436,000 Georgia and North Carolina

An additional Government loan to finance exports of tobacco was made to financial institutions in North Carolina.

German Bond Holders

GERMAN LINE TO RESUME.

BREMEN, November 3 .- The Northannounces the reopening of direct communications with the United York agency, in the charge of former Director Helmolt, will be re-estab

BUY German Bonds

Now before the mark advances on the signing of the Peace Treaty with Germany and adjustment of Germany's finances

WE RECOMMEND North German Lloyd 41/2's German Gen. Electric 41/28 Krupp 5s German Municipals Hamburg 3s Greater Berlin 4s Mannheim 4½s Dusseldorf 4s Essen 4s Bremen 414s And others.

present prices these will costs investors \$7 to \$15 per bond of 1,000

We Are Specialists in German Bonds Foreign Exchange Drafts or

German Banks and banks of European countries wanted.

Call. Write or Phone Us. BUCK & CO.

Listed and Unlisted Securities. 312-13 Evans Building Phones Main 8673-8852. Washington, D. C.

Washington Stock Market Business of 1921 Up to and Including November 4.

BONDS

Furnished by W. B. Hibbs & Co.

	BONDS				
	PUBLIC UTILITIES.				
40,000	Potomac Electric Power gen. mort. 7's	100	100%	100	100
18,000	Ana. & Pot. River R. R. 5's	62	73	62	68
13,000	C. & P. Telephone 1st 5's	90	90	89	9.0
271,500	Capital Traction 1st 5's	8614	90%	85%	90
8,000	City & Suburban Rwy, 1st 5's	62	70	62	72
73,000	Georgetown Gas Light 1st 5's	70	741/4	70	74
24,000	Metropolitan R. R. 1st 5's	92	93	91%	93
48,000	Potomac Electric Power 1st 5's	88	89%	87	89
144,000	Potomac Electric Power cons. 5's	79	8614	79	86
38,000	Potomac Electric Power deb. 6's	91	9514	91	9.5
178,400	Potomac Electric Power gen. 6's	91	95%	91	95
2,000	Wash., Alex. & Mt. Vernon 5's	40	40	40	40
153,200	Wash. Gas Light gen. 5's	73	82 14	73	82
827,000	Wash. Rwy. & Elec. cons. 4's	57%	62	5734	59
114,500	Wash. Rwy. & Elec. gen. 6's	90	95	90	94
170,100		10014	10434	100	103
110,100		100 %	10435	100	
6,000	MISCELLANEOUS.	0.0	8.8	88	88
	Riggs Realty (long) 5's	88	94	94	94
1,000	Riggs Realty (short) 5's	94		90	90
100	District of Columbia 3.65's	90	90	30	90
	STOCKS				
	PUBLIC UTILITIES.				
4.581	Capital Traction	82 14	881/4	82 14	88
2,496	Washington Gas	38	49	3714	49
2	N. & W. Steamboat		180	180	180
1.622	Wash. Rwy. & Elec. com	2114	30	2114	26
2,269	Wash. Rwy. & Elec. pfd	51	64	50%	58
226	Wash. Va. Rwy. com	1	1	1	1
30		56	59	56	59
80	WashVa. Rwy. pfd	00	0.0		
40	NATIONAL BANK.	16714	16734	167	167
20	Commercial National Bank	169	170	168	170
	District National Bank		240	240	240
37	Farmers & Mechanics National Bank	240		166	171
87	Federal National Bank	1661/2	175		
9	Liberty National Bank	121	12114	121	121
130	National Bank of Washington	180	180	180	180
30	National Metropolitan Bank		220	220	220
22	Riggs National Bank	460	475	460	475
13	Second National Bank	145	150	145	150
	TRUST COMPANY.			Carrier Control	
121	American Security & Trust	225	226	215	220
507	Continental Trust	109	109	9914	100
160	National Savings & Trust	260	280	260	276
170	Union Trust	12014	123	1181/2	118
80	Washington Loan & Trust	265	265	250	260
	SAVINGS BANK.				
2	East Washington Savings Bank	1214	1214	121/2	12
10	Merchants Bank	152	152	152	152
60	Security Savings & Commercial Bank	198	205	198	205
	Union Savings	112	112	112	112
17	Washington Mechanics		25	25	25
5	FIRE INSURANCE.	***		200	70.70
	FIRE INSURANCE.	95	95	95	25
40	Corcoran Fire Insurance	20	20	20	20
7.5	Firemen's Fire Insurance	7	7	7	7
6	National Union Fire Insurance	,		•	
	TITLE INSURANCE.	*	× 1	5	5
460	Columbia Tile Insurance	5	5		90
23	Real Estate Title Insurance	77	90	77	8.0
	MISCELLANEOUS.		1011	0.17	10
56 10-20	Col. Graphophone com	9	1314	81/2	12
630	Col. Graphophone pfd	60	60	201/2	20
1,206	Mergenthaler Linotype	120	123	117	123
100	Old Dutch Market pfd	7	7	- 7	7
1,326	Vanaton Monotype	7.5	78%	71	72
5	Security Storage Co	212	212	212	213
	Washington Market	18	28	17	28
142	washington market				

SAFE AND SUCCESSFUL MARKET TRADING

OUR LATEST BOOKLET
WHICH IS NECESSARY FOR TRADING
TO THE SEASONED VETERAN OF
WALL ST. AND FOR THE BEGINNER FREE ON REQUEST.

Ask for No. 49 Inasmuch as you indicate that you are able to buy an Interborough bond.

C. GOLDHURST & CO.

50 BROAD ST. NEW YORK

Security Traders Association

200 Broadway New York, N. Y. Has Opened a Washington Office

Homer Building 13th Street Northwest

tigate the advantages of buying meritorious stocks and bonds listed on the New York Stock Exchange under arrangements that insure the taking of profits without a disproportionate outlay of capital.

Telephone Main 8543

Fastest Service in Baltimore ODD LOTS KARDOS & BURKE

The Next Boom in the Oil Industry

At the present time, there are clear indications pointing to approximately when the next oil boom may be expected, and inasmuch as this subject is of vital importance to every holder of oil shares, as well as to those contemplating the purchase of stocks in this group, we have prepared a forecast of what may be anticipated.

Ask for WT-79

E. M. Fuller & Co.

Stock Exchange of N. 50 Broad St. New York Chicago Cleveland Philadelphia Newark Pittaburgh (Direct Private Wires)

Timely articles

that every trader should read:

-Effect of Disarmament Conference on Market? -Most popular stocks in recent Market Advance -South American Oil situation, with map

There are 16 pages of live news and price records on JONES & BAKER There are 16 pages of live many active upward point- Members New York Curb Market ing Industrial Oil and Mining Stocks-in

this week's issue

Investor & Trader

Copy on request.

Ask for M-514

Direct Private Wires
New York Chicago Boston Philadelphia
Pittsburgh Detroit Baltimore Cleveland

BALTIMORE OFFICE 433 Equitable Building

SAFE BRIDGES

When you walk or drive across a big bridge you do not fear that the thing may collapse; you know that the engineers who constructed that great mass of steel knew their business.

We have constructed a bridge to safe investments, of integrity, stability, safeguards, judgment and sanity. This bridge has led people to safe incomes and financial independence for fifty-two years without the loss of one penny to a client.

Swartzell, Rheem & Hensey Co. 727 15th Street N. W.

Washington, D. C. The Nation's Home Town

52 Years Without Loss to an Investor